

DENIED – 4/22/2021

Respectfully Recommended

R. 1:34-6 Office of Foreclosure –The amount due schedule includes a late fee due on maturity of \$227,500.00 based on 5% of the principal balance. This is not mentioned by the note and unless it is specifically provided for by the loan instruments, this amount will have to be removed.

Please provide the loan instrument that describes such late fees and please specifically point out where in the loan papers said late fees provisions are described. It is further noted that the \$4,550,000.00 that the aforementioned 5% late fees are charged should actually be \$3,150,000.00 since the principal balance should be reduced by the credit for amount in reserve of \$1,400,000.00. Accordingly, the late fee due on maturity would be \$157,500.00 based on 5% of the principal balance. The proposed final judgment and writ of execution list a contract rate of 8.5% on the total unpaid principal balance of \$4,550,000.00. However, this amount should be reduced by the credit for amount in reserve of \$1,400,000.00 and therefore the contract interest rate mentioned by the judgment and writ should be \$3,150,000.00.

POLSINELLI PC

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Attorneys for Plaintiff CAF Borrower
GS LLC

CAF BORROWER GS LLC

Plaintiff,

v.

FRALEG GROUP INC., a New York
corporation; RENHAN LLC, a New Jersey
limited liability company and TAM LENDING
CENTER INC., a New Jersey corporation,

Defendants.

SUPERIOR COURT OF NEW JERSEY
CHANCERY DIVISION: ESSEX
COUNTY
DOCKET NO. SWC-F-001632-20

Civil Action

FINAL JUDGMENT IN FORECLOSURE

Upon the application to the Court by POLSINELLI PC, attorneys for plaintiff CAF Borrower GS LLC (“**Lender**”); and it appearing that the Summons and the Complaint in Foreclosure (the “**Complaint**”) were duly issued and served upon defendant FRALEG GROUP INC. (“**Borrower**”), and defendants Renhan LLC and TAM Lending Center, Inc. (collectively, “**Junior Creditors**”) in

accordance with the Rules of this Court; and that Borrower and Junior Creditors (collectively, the “**Defendants**”) have failed to file an answer to said Complaint or otherwise appear in this action and its time within which to do so has expired and has not been extended;

And it appearing that Lender’s Note and its Mortgage have been presented and marked as Exhibits by the Court; and that proofs have been submitted of the amounts due on Lender’s Note and its Mortgage; and that there is presently due and owing to Lender on the Note and the Mortgage more particularly described in the Complaint the aggregate sum of \$4,210,055.22 as of January 31, 2021, together with interest at the contract rate of 8.50% percent per annum on the principal balance of \$4,550,000 from January 31, 2021, through the date of judgment on _____, 2021, and lawful interest thereafter on all sums due, together with costs to be taxed, including lawful counsel fees;

IT IS on this _____ day of _____ 2021,

ORDERED and ADJUDGED that Lender is entitled to have the sum of \$4,210,055.22 as of January 31, 2021, plus interest from January 31, 2021, through the date of this judgment calculated at the contract rate of 8.50% percent per annum on the principal balance of \$4,550,000, and lawful interest thereafter on the total sum due Plaintiff until the same be paid and satisfied, plus costs of this suit to be taxed, including attorneys’ fees, all to be raised and paid on the first place out of the mortgaged premises and collateral; and it further

ORDERED and ADJUDGED that Lender, its successors and/or assigns or any purchaser at the foreclosure sale duly recover against Borrower, and all parties holding by, through or claiming under Borrower, possession of the premises and collateral mentioned and described in the Complaint with the appurtenances thereon and that a Writ of Possession issue thereon; and it is further

ORDERED and ADJUDGED that said mortgaged premises and collateral be sold to raise and satisfy the several sums due, in the first place, to Lender the sum of \$4,210,055.22 as of January 31, 2021,

plus interest and lawful interest thereafter to be computed as aforesaid, plus costs to be taxed, with lawful interest thereon, plus attorneys' fees; and that for that purpose an execution duly issue out of this Court, directed to the Sheriff of Essex County, commanding him/her to make sale, according to law, of the said mortgaged premises and collateral and out of the monies arising from the sale, that the Sheriff pay in the first place to Lender \$4,210,055.22, with interest thereon as aforesaid together with the costs of suit, including attorneys' fees, with interest thereon; and in case more money shall be realized by such sale than shall be necessary to satisfy such several payments as aforesaid, that such surplus shall be brought into this Court and deposited with the Clerk to abide the further order of this Court and that the Sheriff aforesaid make a report of the aforesaid sale without delays as required by the Rules of this Court; and it is further

ORDERED and ADJUDGED that this judgment shall not affect the rights of any person protected by the New Jersey Tenant Anti-Eviction Act (N.J.S.A. 2A:18-61.1 et seq.); and it is further

ORDERED and ADJUDGED that Borrower stands absolutely debarred and foreclosed of an from all equity of redemption of, in and to said mortgaged premises and collateral described in the Complaint, when sold aforesaid, by virtue of this judgment, except as provided by 28 U.S.C. Section 2410.

J.S.C